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Agenda Item 8c

August 15, 2011

TO: MEMBERS OF THE INVESTMENT COMMITTEE

- I. SUBJECT:** CORPORATE GOVERNANCE UPDATE – PROXY ACCESS
- II. PROGRAM:** Administration
- III. RECOMMENDATION:** Information
- IV. ANALYSIS:**

The Securities and Exchange Commission adopted a regulation requiring companies to include on the proxy card a shareowner nominee for the board of directors in certain circumstances. The regulation was successfully challenged in court. Attached is the decision of the United States Court of Appeal in *Business Roundtable v. SEC*. The General Counsel will provide an oral update on the status of the action at the time of the Investment Committee meeting.

PETER H. MIXON
General Counsel